

# PROPOSALS

Made by *William Paterfon of London, Esq;*

On behalf of himself and others, for Consolidating the Perpetual Fund of Interest payable to the ORPHANS and other Creditors of the City of *London*, by Virtue of the Act of Parliament Entituled *An Act for Relief of the Orphans and other Creditors of the City of London, and for Improving the same so Consolidated above the Interest payable by the said Act.*

I. **T**HAT a Book of Subscription shall be prepared, which shall be opened at *Merchant-Taylors-Hall, London*, every Day (*Sundays* only excepted) from Nine a Clock in the Morning to Twelve at Noon, and from Three 'till Six in the Afternoon, and shall lye open upon and from *Thursday* the 14th. Day of this Instant *February*, until *Thursday* the 14th. Day of *March* next inclusive, or until Four Hundred Thousand Pounds Stock in the said Fund shall be Subscribed, which shall first happen, and no longer, for taking Subscriptions of the said Fund, pursuant to these Proposals.

II. That *Paul D'Aranda, John Asgill, William Broughton, Paul Doeminique, George Finch, Francis Gosfright, Nathaniel Herne, Edward Herrys, Nathaniel Hornby, Robert Lancashire, Samuel Ongly and William Sheppard*, together with the said *William Paterfon*, shall be of the Number of the first Trustees, and they or the major part of them shall have the full and absolute Direction of this Subscription, and of all Designs and Undertakings relating thereunto, until other Trustees, not exceeding Thirteen in Number, to be Chosen in manner herein after mentioned, shall be added unto them.

III. And whereas the Design for Improving this Fund can no ways be reduced to Practice, unless a suitable Number of fit and useful Persons be qualified for this Trust, by becoming Participants and Proprietors therein: And the Purchasing of such reasonable Part or Interest in the said Fund being extreemly difficult, unless the Purchasers should be content to be most exorbitantly Imposed upon: For Remedy thereof it is hereby agreed, that Ten per Cent. of this Subscription shall be equally divided amongst such as shall be the first Trustees, they and every of them paying at the Rate of Fifty five Pounds for every Hundred Pounds of the said Fund, which shall be equally paid to every Subscriber in Proportion to his or her Summe subscribed and Part contributed.

IV. That upon the Fifteenth Day of *March* next, or as soon as the said Four Hundred Thousand Pounds shall be Subscribed, which shall first happen, the Subscription-Book shall be closed; and after the closing thereof, the said Trustees herein named shall give Three Days publick Notice at the least of a General Meeting of all the Subscribers, to choose by Majority of Votes such other Persons as are to be added to the Number of the Trustees, every Five Hundred Pounds subscribed having One Vote, and no one Person whatsoever to have more than Ten Votes.

V. That when and as soon as the Book of Subscription shall be closed and shut, and the Number of Trustees compleat, the severall and respective Summs subscribed shall be legally Transferred and Assigned to the said Trustees, who shall declare the Uses and Trust thereof by a Deed of Settlement, a Draught whereof shall be published within Ten Days after closing the said Book: And shall provide and keep Books of Credit and Transferr, for ascertaining and transferring every ones Part and Interest in this Fund subscribed and consolidated.

VI. That the said *William Paterfon*, and such other Persons as he shall Name, shall have and receive Twelve Pence in the Pound of all Clear Profits made by or by reason of this Consolidating and Constitution (other than and except the Interest paid or to be paid by the City of *London*, pursuant to the said Act) for and in regard of his or their Contrivance, Labour and Expence in and about the same.

VII. That the Trustees for the time being, together with the Subscribers or their respective Assignes, shall and may from time to time make, agree, constitute and settle, such Rules, Orders and Constitutions, as they or the major part of them present at any Assembly shall think convenient, for the good Government and Improvement of the said Fund and Constitution hereby intended.

VIII. That every Subscriber hereunto at any time within twenty eight days next after the closing the said Book, may revoke his or her Subscription, or any part thereof, by Writing under his or her Hand, to be entred in a Book to be kept for that purpose by the Trustees: And such Subscription, or such part thereof as shall thereby be declared to be revoked within the time aforesaid, shall be null and void as if it had never been, but otherwise to be and remain in full force.

IX. That from and after the End of the said twenty eight days, and until the Stock subscribed and not revoked as aforesaid shall be transferred, the said Trustees may proceed to act in the said Trust, as if the said Stock or Fund were actually transferred unto them.

X. That the said Trustees and Subscribers after the Execution of their Deed of Settlement and Constitution, may admit and take in such other Additional Subscriptions to augment their Fund as they shall think needful, and upon such Terms and Conditions as they shall think fit.

*We the Persons hereunto Subscribing being severally Interested in the Perpetual Fund before mentioned, having severally Perused and Approved the Proposals aforesaid, do severally Agree thereunto, for the severall and respective Summs in the said Fund. by each of us subscribed.*